

How is AI changing business in 2019?

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Artificial Intelligence (AI) implementation is set to increase in businesses between 2019 and 2020, finding its way into the areas of data science, human resources, customer experience, procurement and cybersecurity across industry sectors.



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To keep pace, businesses in South Africa (SA) need to be aware of how AI will impact their operations, drive innovation and open new markets.

According to Gartner research, 4% of businesses worldwide will be using some form of AI in 2019. By 2020, 50% of businesses will have adopted AI in some form as their customers become more familiar with and trusting of the capabilities of AI. The use of AI is changing how companies do business — not just the way they gather, sort and analyse information, but how they engage with customers, the models they are using to take their solutions to market, and the way they transact.

The customer experience on steroids whether you shop or while you drive

Using AI, companies like Google, Amazon and Apple pioneered the path for businesses to give a more fulfilling and easier customer experience. By harnessing unstructured data such as information from social media as well as structured data, AI can now predict customer behaviour allowing your business to get ahead of the curve.

In the future, expect retailers in South Africa to utilise the same benefits of AI, especially as they increasingly move online to compete with born-digital retailers. For instance, when purchasing an item of clothing, AI can identify a person's favourite colour and other interests making the entire purchase journey personalised. This will leave the customer feeling delighted by the experience.

Conversely, when it comes to other industries such as motoring, AI is not just about developing self-driving cars. Vehicle companies since the early 20th century developed an application using Natural Language Processing (NLP) and Image Experience to aid customers. This has proven particularly useful to customers in rural areas and could revolutionise how cars are maintained, improving on the Customer Experience (CX).

This technology will assist the automotive industry significantly by reducing the time it takes to locate a problem and deliver the spare part if it is needed. By taking a simple photo, customers can email the photo to the manufacturer or dealership. Based on the picture, AI will recognise and trace the parts needed for that particular model of vehicle. From there it communicates with the customer and keeps them updated with regards to the delivery of the part.

HR and Finance in real time

More Human Resources departments are using AI's faster data processing to streamline the hiring of individuals. A company that receives 5,000 CVs every quarter for 3,000 temporary positions, recently employed a Bot to optimise what was before, a manual process. Now, whenever a particular position is opening in the company, the Bot is notified. It logs into the system, collects applicable CVs from business sites, scans them and delivers the top 10% to the HR department. These are then verified by humans and once that is done, the Bot sends out emails and automatically sets up interviews. The whole process reduced the manpower required from 30 to 4 people, freeing up the HR department to attend to other duties.

In terms of finance and procurement, AI has already changed the way business is done. A company that recently installed AI reduced its procurement process from 90 to 30 days. The company had 3,000 suppliers which generated a high volume of monthly invoices. This meant there were often mistakes and mismatches. AI gave procurement the ability to pay within 30 days.

AI allows for accurate data science

In the field of data science, AI provides cheaper, faster, more accurate and detailed analytics than a data scientist. Nowadays, companies have to make decisions immediately. AI will use algorithms, make real-time recommendations without humans having to rely on that "gut feeling". This gives businesses the edge they need.

AI bolsters security

There is also definitely an increase in the use of AI when it comes to proactive security in business, both in physical and digital security. In physical security, AI plays a critical role in face and voice recognition. AI is able to pick it up if a particular person is speaking in a frightened tone and alert the correct authorities. As AI becomes more powerful in cybersecurity, a decrease in cyber-attacks is anticipated.

AI proves to improve the overall business

From analytics to process automation to customer experience, AI has proved that it can only enhance your business. And in 2019, more business leaders have realised this. To ensure success in one's business it is imperative to have a firm grip on what AI can do for your company.

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